

**Company Registration Number: 07649335 (England & Wales)**

**EUROPA SCHOOL UK**  
**(A company limited by guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**EUROPA SCHOOL UK**  
**(A company limited by guarantee)**

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## **EUROPA SCHOOL UK**

**(A Company Limited by Guarantee)**

### **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2025**

#### **Members**

J Holderness-Laar (Chair of Members)  
Dr A Brent  
L Horton  
K Loudon  
J Spiro  
T Stock (Chair of Governors)

#### **Governors**

T Stock (Chair of Governors, Member of the Finance and General Purposes Committee)  
S Purves (Deputy Chair of Governors, Chair of the Finance and General Purposes Committee, Member of the Audit and Risk Committee)  
Dr A Brent  
S Cohen  
B Durkin (resigned 31 October 2024)  
E Hegarty (appointed 1 November 2024)  
G Henderson Slater (appointed 12 September 2024)  
J Holderness-Laar (Member of the Audit and Risk Committee until 31 August 2025)  
K Loudon (resigned 8 March 2025)  
Prof M Mavrikis (Member of the Finance and General Purposes Committee)  
R McAleavey (Member of the Finance and General Purposes Committee, Chair of the Audit and Risk Committee from 1 June 2025)  
N Park (appointed 17 November 2025)  
Dr S Philippot-Gasc  
S Romanelli (appointed 17 November 2025)  
U Schmidt (appointed 21 April 2025, resigned 20 May 2025)  
V Shepherd (Member of the Audit and Risk Committee)  
A Sidbury (resigned 31 May 2025, Member of the Finance and General Purposes Committee, Chair of the Audit and Risk Committee until 31 May 2025)  
L Wood (Principal and Accounting Officer, Member of the Finance and General Purposes Committee)

#### **Senior Leadership Team**

L Wood, Principal and Accounting Officer  
S Kynoch, Deputy Head of Primary, Safeguarding Lead (resigned 31 August 2025)  
A Considine, Deputy Head of Primary (appointed 1 September 2025)  
M Gaillard, Deputy Head of Primary  
R Butcher, Deputy Head of Secondary  
T Simpson, Deputy Head of Secondary  
M-C Greenwood, Director of Finance and Operations and Chief Accounting Officer  
A Cole-Morgan, HR and School Development Manager

#### **Company Name**

Europa School UK

#### **Company Registered Number**

07649335

**EUROPA SCHOOL UK**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Principal and Registered Office**

Thame Lane  
Culham  
Abingdon  
Oxfordshire  
OX14 3DZ

**Independent Auditor**

Cooper Parry Group Limited  
Cubo Birmingham  
4<sup>th</sup> Floor, Two Chamberlain Square  
Birmingham  
B3 3AX

**Internal Auditor**

CKCA Ltd  
No 4 Castle Court 2  
Castlegate Way  
Dudley  
DY1 4RH

**Bankers**

Barclays Bank PLC  
13-15 Cornmarket Street  
Oxford  
OX1 3EY

Lloyds Bank PLC  
1-5 High Street  
Oxford  
OX1 4AB

**Solicitors**

Freeths LLP  
3<sup>rd</sup> Floor  
Northgate House  
450-500 Silbury Boulevard  
Milton Keynes  
MK9 2AD

Veale Wasbrough Vizards LLP  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA



## **EUROPA SCHOOL UK**

**(A company limited by guarantee)**

### **GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025**

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Governors' report and a Directors' report, including a strategic report, under Company Law.

The principal activity of the company is operating a school serving an area centred on Abingdon, Oxford and Grove. The school offers a broad and balanced curriculum and specialises in Modern European Languages and Sciences, leading to the International Baccalaureate qualification. Europa School UK opened in September 2012 and has been an all-through (4 to 19 years old) school since September 2017, with 1106 pupils currently enrolled, 628 and 478 pupils in Primary and Secondary respectively, based on the Autumn 2024 Census.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

Europa School UK (the company) is a company incorporated on 26 May 2011 in England and Wales, limited by guarantee with registered company number 07649335. The company is also an exempt charity. The primary governing documents for the company are its Memorandum and Articles of Association and the Funding Agreement signed with the Secretary of State for Education on 28 June 2012.

The Governors act as the Trustees for the charitable activities of the school and are also the Directors of the charitable company for the purpose of Company Law. The charitable company operates as Europa School UK.

Details of the Governors who served throughout the period and to the date of approval of this report and financial statements are included in the Reference and Administrative Details on page 1.

Europa School UK is a Free School and, as such, is subject to UK Law and Regulations governing Academies including, but not limited to, the Academies Act (2010) and amending legislation.

### **Members' Liability**

Each Member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a Member. The details on Members' liability can be found in the company's Memorandum and Articles of Association.

### **Governors' Indemnities**

The Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members and Governors from claims arising from negligent acts, errors or omissions whilst on Trust business. The scheme provides unlimited cover for employer's liability, professional indemnity and third party public liability.

### **Method of Recruitment and Appointment or Election of Governors**

Under the School's constitution, the Governing Body is comprised as follows:

- The Principal, who is treated for all purposes as being an ex-officio Governor
- Up to seven Governors, who are appointed by the Members of the Academy Trust
- Two Staff Governors, who are elected by staff at the Academy Trust
- Two Parent Governors, who are elected by parents of registered pupils at the Academy Trust
- Up to three co-opted Governors, who are appointed by Governors who have not themselves been so appointed.

## **EUROPA SCHOOL UK**

**(A company limited by guarantee)**

### **GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2025**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)**

##### **Method of Recruitment and Appointment or Election of Governors (continued)**

In addition, the Secretary of State for Education may appoint further Governors in certain circumstances. The Staff and Parent Governors are elected by secret ballot.

Governors are appointed for a four-year period, except that this time limit does not apply to the Principal. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected.

When appointing new Governors by co-optation, the Governing Body will consider the skills and experience mix of existing Governors, in order to ensure that the Governing Body has the necessary skills to contribute fully to the Academy Trust's ongoing development.

##### **Policies and Procedures Adopted for the Induction and Training of Governors**

The school has subscribed to the Oxfordshire Governors' Services run by Oxfordshire County Council, which offers an extensive training program for Governors and Clerks locally and online. Governors have attended one or more courses from induction to specialist modules, as well as external educational conferences. In-house training has also been organised for Safeguarding Children, First Aid and OFSTED preparation. Further online training options are available through the school's subscriptions to The Key. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they need to undertake their role as Governors, through both an internal shared drive facility and the Oxfordshire County Council Governors' Hub. Regular updates are regularly emailed by the Clerk to the Governors on the Governors' Hub.

##### **Organisational Structure**

The Governing Body oversees the management, approves strategy and policies and monitors performance. The Governors are responsible for adopting a three-year financial and development plan and an annual budget, approving the annual statutory accounts, monitoring the Trust by the use of management accounts and other data, and making the major decisions about the direction of the Trust, capital expenditure and staff appointments.

The Governing Body meets at least twice each term. It has established an overall framework for the governance of the school and determines membership, terms of reference and procedures of Committees of the Governing Body and other working groups. The Governing Body receives reports, including policies from its Committees for ratification. Committees may invite experts to contribute to their work, as Associate Governors. These Associates have no voting rights, but their contribution can be invaluable on specific issues.

The Governing Body monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. It may also from time to time establish working groups to perform specific tasks over a limited timescale.

The Governing Body has established the following Committees, each one having its own terms of reference detailing the responsibilities discharged to it:

- 1) Finance, and General Purposes
- 2) Audit and Risk
- 3) Primary and Secondary Education – Curriculum, Standards, Teaching and Learning
- 4) Admissions
- 5) Remuneration.

**EUROPA SCHOOL UK****(A company limited by guarantee)****GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2025****STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)****Organisational Structure (continued)**

The following decisions are reserved for the Full Governing Body:

- To consider any proposals for changes to the status or constitution of the Academy Trust and its Committee structure
- To appoint or remove the Chair and/or Deputy Chair
- To appoint and/or consider the performance management of the Principal.

The Governors have devolved the day-to-day management of the school to the Senior Leadership Team ('SLT'), which is led by the Principal. The SLT comprises two Deputy Heads of Primary, two Deputy Heads of Secondary, the Director of Finance and Operations and the HR and School Development Manager. The Principal is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The SLT implements the policies laid down by the Governors and reports back to them on performance.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Governors consider the Governing Body and the Senior Leadership Team to comprise the key management personnel of the school in charge of directing and controlling, running and operating the school on a day-to-day basis. All Governors give their time freely and no Governor received any remuneration in the current or prior year, other than those Governors who are also employees of the school. Details of Governors' remuneration and expenses are disclosed in note 11 of the financial statements.

The pay of the Senior Leadership Team is reviewed annually by the Board of Governors/Remuneration Committee in line with the school's pay and remuneration policy and by reference to published pay scales for both teaching and administrative support staff.

**Trade Union Facility Time**

**Table 1: Education Function Return  
Relevant Union Officials**

<b>Number of employees who were relevant union officials during the period</b>	<b>Full time equivalent number</b>
1	0.56

**Table 2  
Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	0.56
1%-50%	0
51%-99%	0
100%	0

**EUROPA SCHOOL UK****(A company limited by guarantee)****GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2025****STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)****Trade Union Facility Time (continued)****Table 3  
Percentage of pay bill spent on facility time**

Provide the total cost of facility time	£0
Provide the total pay bill	£5,355,549
Provide the percentage of the total pay bill spent on facility time, calculated as (total cost of facility time ÷ total pay bill) x 100	0%

**Table 4  
Paid trade union activities**

Time spent of trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0%
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**Related Parties and Other Connected Organisations**

There are no related parties or connected organisations that either control or significantly influence the decisions and operations of the school.

**OBJECTIVES AND ACTIVITIES****Objects and Aims**

The principal objects of the Trust, as set out in its Articles of Association, are to:

- Operate Europa School UK.
- Advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum, specialising in Languages and Sciences.

**Objectives, Strategies and Activities**

The key priorities for the period are contained in the Trust's Development Plan which is available from the Principal.

The main objectives of the school are:

- Teaching the school's curriculum based upon International Baccalaureate principles, as enhanced by the requirements of the English National Curriculum with an emphasis on Modern European Languages and Sciences, with strong links to the business and social communities.

## **EUROPA SCHOOL UK**

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### **GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2025**

#### **OBJECTIVES AND ACTIVITIES (continued)**

##### **Objectives, Strategies and Activities (continued)**

- Preparation of pupils for the International Baccalaureate ('IB') Diploma.
- Preparation of pupils for the International Baccalaureate Middle Years Certificate (the school gained authorisation for the International Middle Year Diploma Programme in spring 2024).
- Teaching staff use a pluri-lingual approach, with their own linguistic competence providing a model for pupils. They are completely fluent in the language through which they teach and maintain an immersion approach to language acquisition.

Other conditions and requirements in respect of the school set out in the Funding Agreement are:

- The school will be at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community.
- There will be assessment for pupils' performance as they apply to maintained schools and the opportunity to study for external qualifications.
- Religious Education will be given to all pupils in accordance with the requirements for agreed syllabuses.
- The Admissions Policy and arrangements for the school will be in accordance with admissions law and the Department for Education ('DfE') Codes of Practice, as they apply to maintained schools, subject to any exceptions granted.
- Teachers' levels of pay and conditions of service at the school will be the responsibility of the Free School Trust.
- There will be an emphasis on the needs of the individual pupils including pupils with special education needs ('SEN'), both those with and without statements of SEN.
- There will be no charge in respect of admission to the school and the school will only charge pupils for the education provided at the school, where the law allows maintained schools to charge.

The school is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis, action planning and feedback from School Council meetings, parent, pupil and staff surveys.

#### **Public Benefit**

The Trust aims to advance for the public benefit education in Abingdon and the surrounding area, offering a balanced curriculum, specialising in Languages and Sciences, and an excellent education environment for its pupils. Furthermore, demand for school places in the area served by the school has risen in recent years and population forecasts show that there will be continuing pressure on school places. No account is taken of an applicant's aptitude or ability when determining admissions to the school. The Governors confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

## **EUROPA SCHOOL UK**

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### **GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2025**

#### **STRATEGIC REPORT**

##### **Achievements and Performance**

The main activities of Europa School UK for the year ended 31 August 2025 were as follows:

##### **School Places**

Europa School UK enlarged its intake at Reception from 56 to 84 in 2015-16 and will continue to grow to a full three-form entry all-through school. The Governing Body agreed to increase the PAN in Reception to 90 starting from September 2019. Demand for places is strong; for entry into Reception in September 2024, there were 178 total preferences, of which 98 were first preferences for 90 places. The total number of students on the school roll reached 1106 of the potential 1140 places with space only available in the Sixth Form due to the recent changes in the curriculum from an accredited European School to an International Baccalaureate (IB) World School.

The current planned capacity of the school is 1176, being equivalent to 14 year groups of 84 students each when the school started. This figure will be exceeded given the PAN of 90. The Trust has completed a local consultation to increase the planned capacity to 1240. A Tier One significant request has been submitted to the DfE and the school is awaiting their decision.

##### **Curriculum**

The school has a unique bilingual model; from Reception, primary pupils study half the week in English and the other half in one of the stream languages (French, German or Spanish). The school meets all the national statutory assessment arrangements. Success in compulsory assessments generally matches or exceeds that of local and national norms, even though our pupils spend only half their time in the English learning context on which the assessments are based.

Multi-lingual education continues in secondary, by subject specialism, with Human Sciences studied in the second language along with the study of a language itself being compulsory right through to S7 (Year 13). A third language is compulsory from S1 to S5 (French, German, Spanish or Italian) and may be continued in the Sixth Form. The secondary curriculum is broad with all KS4 students studying triple Sciences, History, Geography and Economics with optional subjects in Art, Music, and Physical and Health Education (PHE).

48% of our intake has English as an additional language (EAL, the national figure is 19%) and all primary pupils are learning in a language other than English for half the week. The performance against national measures of literacy must be seen in this light, but the school continues to show added value in this area.

In secondary, the school's curriculum is the International Baccalaureate Middle Years Programme (Years 7 -11) culminating in the MYP Certificate award in Year 11 and IB Diploma in Years 12 and 13. Both qualifications recognise achievement across a broad curriculum. The MYP Certificate recognises a pass grade in subjects from eight curriculum areas - Language and Literature, Language Acquisition, Humanities, Science, Maths, Physical Education and Health, Design and Art (Music or Visual Arts), as well as Interdisciplinary Learning and a Personal Project, together with satisfying a service activity. A student must achieve at least 28 marks out of 56 to achieve the Certificate. However, the individual courses which make up the Certificate are OFQUAL recognised as GCSE equivalents, so a pass in the Certificate is not required to access the 16-18 Key Stage.

In the IB Diploma, students chose six subjects from the following curriculum areas - Language and Literature, Language Acquisition, Humanities, Science, Maths, Arts and a compulsory core of Theory of Knowledge, extended essay and CAS (Creativity, Activity and Service). An IB Diploma is awarded if the students achieve at least 24 marks out of 45, but must satisfy other conditions including achieving at least 12 marks in their Higher Level subjects.

**EUROPA SCHOOL UK****(A company limited by guarantee)****GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2025****STRATEGIC REPORT (CONTINUED)****Baccalaureate Results**

98% of the cohort in the May 2025 examination session passed their IB Diploma programme. The average mark was 34, which was above the global average of 30. One student delayed their examinations to the November 2025 session and, along with some retakes, we expect the pass rate of the Diploma to rise to 100%.

All of our students are intending to go on to Higher Education, some following gap years and Foundation Courses. Current destinations include top Universities in the UK and across Europe.

**MYP Results**

This was the second year of MYP assessments at the end of Year 11. Most students took nine E-assessments and submitted an E-portfolio (in Art/Music) and a Personal Project. The MYP assessments are equivalent to GCSEs with a MYP grade 3 being equivalent to a GCSE grade 4 (standard pass) and a MYP grade 4 equivalent to GCSE grade 5 (strong pass). 95% of the Year 11 cohort achieved standard passes in English and Mathematics, with 88% gaining strong passes. This is significantly higher than the national rate of about 45%.

The pass rate in all MYP subjects was 97%, with 85% at a strong pass. 89% gained a MYP Certificate and 42% a Bilingual Certificate.

70% of this cohort have stayed at Europa School in the Sixth Form. 9% are taking up A Level courses, 7% IB Diploma courses at other schools, 10% have moved to Sixth Form Colleges to take T levels/BTECS.

**Other Statutory Assessments**

Europa's bilingual model is progressive for performance in national tests and by comparison with national levels, because the lower number of hours devoted to English teaching across the primary school compared to other national schools impacts the development of the English skills tested in the primary years. However, we do find that attainment in national tests improves towards the end of primary and in secondary, as pupils benefit from the smooth transition between the two parts of the school and through the development of transferable skills in learning across the two languages studies, namely English and the stream language.

**School Performance in National Testing in 2025-26 for Various Cohorts**

<b>Phase</b>	<b>Headline Results</b>	<b>LA/ National/Global Comparison</b>
<b>EYFS</b>	73% achieved good level of development GLD	LA 70%
<b>KS1</b>	91% passed phonics test by end of Year 2	UK 89%
<b>KS2 SATS</b>	68% pupils attained expected standard in Reading, Writing and Mathematics	UK 62%
<b>S5 Middle Years Programme MYP Certificate</b>	95% pass in English and Maths; 88% with a strong pass. 89% gained MYP Certificate and 42% a Bilingual Certificate.	UK strong pass 45%
<b>S7 International Baccalaureate IB Diploma</b>	BAC 97% pass rate Average mark of 34	Global 80% Avg 30 marks

## EUROPA SCHOOL UK

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### GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2025

#### STRATEGIC REPORT (CONTINUED)

Clearly, by KS2 the school results are above or match national averages across all subjects, where data is available at the time of reporting.

#### SEN Provision

The school has one dedicated SENCO for both primary and secondary, but is supported by a TA Administrator and experienced SEN Teaching Assistants.

#### Send Profile for the Academic Year 2024-2025

	% of Pupils with SEN K	% of Pupils with SEN E
Primary	10	1.4
Secondary	17	0.4
National	14.2	5.3%

We now have 11 Education Health and Care Plans (EHCPs) across the whole school, nine in primary and two in secondary. Further to this, there have been eight EHCNA (Education Health and Care Needs Assessments). Three were awarded an EHCP, four are still currently at varying stages of the decision-making process, one has currently been declined. Over the course of the year, the SENCO has been asked by the Local Authority to provide a witness statement for five EHCP/EHCNA tribunals.

We have seen a rapid increase in children with complex needs and EBSA (Emotionally Based School Avoidance). As a result, we now have two pupils in secondary who require Alternative Provision and two further children that we are making applications for Alternative Provision for September 2025.

We operate a watch list on which we place children who need extra support and we have identified as potentially needing to go formally onto the SEN Register. Numbers rise in upper years as identification increases.

#### Premises

In September 2017, Europa School UK took over supervision of the entire site from the European School, but ultimate responsibility for the site remains with the DfE until a full lease is in place. After much delay the school has agreed and signed the Deed of Covenant for the Footbridge over the A415 in summer 2025. The 125-year lease was signed by the Chair of Governors in December 2025 and is now awaiting signature by the DfE. It should be executed by the end of December 2025. The school is now in the process of obtaining an independent professional valuation for the school site.

Our existing primary accommodation is distributed around three main areas, one of which is Terrapins consisting of eight classrooms. The DfE is implementing a replacement programme for the Terrapins in two phases: firstly, to replace the units with temporary refurbished units – this was completed in September 2020 -and then to build a permanent structure. The design and planning were delayed initially due to the need to include sustainability goals and subsequently due to the awarded contractor being unable to continue the build. A new contractor has been appointed and the school has participated in the design stage of a new build, which will be a traditional brick building on the old tennis courts with a MUGA (Multi-Use Games Area) to provide a replacement sports provision. The build is now expected to be completed in 2026-27.



## EUROPA SCHOOL UK

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### GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2025

#### STRATEGIC REPORT (CONTINUED)

The school has been successful in gaining funding of £140,250 through the School-Based Nursery Programme to extend the nursery provision of the private nursery, KiddyLinguistics. This extension will replace storage and office space in the West wing of the Nursery Quad. The new nursery extension is due to be open for children in January 2026.

The school has also been awarded £20K with matched funding from the DfE Sustainable Drainage Programme and £25K from the Oxfordshire County Council Flood Relief Scheme to improve the drainage in the primary playground. The DfE and OCC have agreed to pool this funding to address the drainage issue.

There has also been a PTA led capital fundraising scheme launched which has raised £15,000 for the school's priorities: extra-large specialised classroom space for the growing secondary, toilet improvements and drainage issues. The first project which has been completed is to merge two adjacent small chemistry laboratories to create a large laboratory, using existing laboratory furniture but updating utilities and acquiring a new fume cupboard.

#### Key Performance Indicators

The Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves carried forward. On 31 August 2025, the balance of the unrestricted and restricted income reserves was £738,481 (2024: £615,480). Further details on the level of reserves held by the Trust are set out in the Reserves Policy section below.

As the majority of the Trust's funding is based on pupil numbers, the number of pupils is also a key performance indicator. The total number of pupils during the year ended 31 August 2025 was 1106, which is an increase of 2.8% from the previous year.

Staffing costs are another key performance indicator for the Trust and the percentage of total staff costs to total educational grant funding (being General Annual Grant 'GAG', plus other operating educational grants from the DfE and/or Local Authority) for the year was 87.2% (2024: 87.7%), while the percentage of staff costs to total costs (excluding depreciation and Local Government Pension Scheme 'LGPS' FRS102 pension cost charges) was 78.5% (2024: 79.3%).

#### Other Key Performance Indicators

The Academy Trust also uses a number of non-financial performance indicators.

- In the primary school, ESUK follows the DfE requirements for reporting pupils progress and attainment. Pupil attainment and progress is normally assessed by teachers and moderated by exchange with local schools, as well as being subject to the external national assessments.
- All pupils are tracked, and teachers assess their progress with national tests for baselines and progress accountability. There are semester pupil progress meetings and data is analysed to identify pupils who are at risk of underachievement.
- National assessments in primary: Pupils are assessed against EYFS measures, the national phonics check and KS2 SATs. The results are compared with national and county statistics.
- Attainment in primary is measured against National Curriculum expectations in English Literacy, Numeracy and Science. All areas of the curriculum are reported to parents each semester.

## EUROPA SCHOOL UK

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### GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2025

#### STRATEGIC REPORT (CONTINUED)

##### Other Key Performance Indicators (continued)

- Assessments in secondary: Students are assessed against curriculum criteria (IB) and internal and public examinations are used in Years 10-13.
- ESUK is subject to a dual inspection system. As a UK state school, ESUK falls within the regular OFSTED inspection regime (current rating Good April 2024). As an IB World School, it is subject to periodic inspection to reconfirm IB accreditation. Currently these are set at five-year intervals with the re-authorisation visit expected in 2026-27.
- Attendance: ESUK has achieved good attendance rates over the academic year by use of interventions and ensuring contacting parents concerning absence. The attendance rate was 94% over the academic year with a persistent absence (10%+) rate of 14% and a severe absence (50%+) rate of 0.4%.
- Exclusions: ESUK has had no permanent exclusions during this reporting period.
- SEN provision: There is good provision and support for pupils with SEN are now monitored via Pupil Profiles, which cover an assess, plan, do, review cycle. We monitor SEN pupils via pupil progress meetings and class councils and the pupil profiles give us the expectations for their progress. TA support is planned with clear guidelines given and progress monitored. Over 90% of SEN students in Year 13 over the past four years have passed their Baccalaureate with special arrangements in place.
- Safety and well-being: In September 2017, ESUK took over supervision of the entire site from the European School, but ultimate responsibility for the site remains with the DfE until a full lease is in place. ESUK has managed some challenging situations to ensure that a high level of safety and security is offered throughout. Pupils are encouraged to eat healthily and to treat each other with respect. An Anti-bullying Policy is in place and the isolated significant incidents reported over the year have been dealt with by positive reinforcement of good behaviour and a multi-agency response.
- An updated Fire Action and Business Contingency Plan is in place.
- Performance management: Our appraisal system includes key targets and a regular cycle of lesson observations to ensure staff have the support and CPD they need to improve and sustain quality.

#### Going Concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the school has sufficient resources to continue in operational existence for the foreseeable future, subject to details from the Government about the further support it will be giving to all schools to cope with the continuing cost pressures and given the non-funding situation of the top class in the Spanish stream which the school has now accepted will not be funded throughout their scholarship.

The Government announced in October 2025 that it was removing the Large Programme Uplift funding for all IB Diploma programmes. This will reduce the school's expected annual income by an estimated £48K in 2026-27 and £76K from 2027-28. Governors have met to consider the implications of this decision for the Sixth Form. They have put in hand steps to streamline the provision of courses in the IB Diploma offer which will offset the loss of income, whilst retaining bilingual options and a broad range of other courses (depending on student numbers for such courses). The Governing Body remains firmly committed to the IB Diploma as the end qualification for the school.

## **EUROPA SCHOOL UK**

**(A company limited by guarantee)**

### **GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2025**

#### **STRATEGIC REPORT (CONTINUED)**

##### **Going Concern (continued)**

In addition to this, the school still relies on significant voluntary contributions from the parent community to supplement its income in order to continue operating as a going concern, which remains a key financial uncertainty and risk facing the Trust, along with cost inflationary pressures and cost of living challenges which may reduce the level of voluntary parental support. Following the signing of the Agreement for Lease in early September 2020, the school set up tenancy agreements for members of staff and their families for the three properties on site. In addition, the school now manages internally a system of bookings and community lettings, which generates an increasing level of income from hiring out site facilities.

For these reasons, the Governing Body continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the Financial Statements.

#### **FINANCIAL REVIEW**

The majority of the Trust's income is received from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE and other funders and these are shown as restricted fixed asset funds in the Statement of Financial Activities. The balance of the restricted fixed asset fund is reduced by the depreciation charges on the assets acquired using these funds.

For the year ended 31 August 2025, the Trust's total income (excluding capital grants) was £7,223,200 (2024: £6,578,917), while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £7,100,199 (2024: £6,404,955), resulting in a net surplus for the year of £123,001 (2024: £173,962).

This surplus has been materially funded by parental fundraising of £121,861 (2024: £173,509) to compensate for the ongoing insufficient GAG funding per pupil and the increased staff related costs incurred during the year. The balance of reserves at 31 August 2025, excluding the restricted fixed asset funds and LGPS liability fund was £738,481 (2024: £615,480).

The net assets of the school at 31 August 2025 amount to £1,642,926 representing an increase of £187,245 compared to 31 August 2024. This resulted from a £1,140 surplus from the school's operating activities supplemented by parental donations of £121,861, actuarial losses and other pension movements of £20,000 on defined benefit pension schemes and a net increase of £44,244 of the fixed assets fund (capital grants received less depreciation for the year).

The net book value of fixed assets at 31 August 2025 was £681,474. The fixed assets held by the Trust are used exclusively for providing education and associated support services to the pupils of the Trust.

86% of the income received in the year relates to grants received from the DfE, mainly the General Annual Grant. These are shown as Restricted Funds in the Statement of Financial Activities. The ratio of GAG funding per pupil was £5,724 (2024: £6,082) for the year.

Staff costs of £5,575,462 represent 99.1% of the school's General Annual Grant.

£141,241 of Capital Grants was received during the year.

## EUROPA SCHOOL UK

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### GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2025

#### FINANCIAL REVIEW (continued)

Included within the school's balance sheet at year-end is a defined benefit pension scheme reserve of £Nil (2024: liability of £20,000), which arises from the surplus in the Local Government Pension Scheme ('LGPS') that is attributable to the school. Further details regarding the deficit in the LGPS at 31 August 2025 are set out in note 23 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Trust's financial management, including financial responsibilities of the Board of Governors, Principal, managers, budget holders and other staff, as well as the delegated authorities for spending.

#### Reserves Policy

The Governors review the reserves levels of the school annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors also take into consideration the future plans of the school, the uncertainty over future income streams and other key risks identified during the risk review.

The Governors have determined that the appropriate level of free cash reserves should be approximately 10% of total incoming resources or 1.3 months of costs. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as long-term staff absences, urgent maintenance, etc.

The school's current level of reserves at 31 August 2025 is £1,642,926 (2024: £1,455,681), of which £738,481 (2024: £615,480) is total income funds (both restricted and unrestricted) and £738,481 (2024: £615,480) is free reserves (that is, total funds less the amount held in fixed assets and restricted funds). These income reserves equate 10% of total incoming resources or 1.3 months of costs and so are in line with the reserves policy.

The value of the restricted fixed asset fund at 31 August 2025 is £904,445 (2024: £860,201), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust. These funds can only be realised by disposing of the associated tangible assets.

The pension reserve fund has a balance at 31 August 2025 of £Nil (2024: deficit of £20,000), which represents the reserve position in the LGPS at the balance sheet date. The effect of the LGPS reserve is that, currently, the Trust is required to make employer pension contributions of 19.3% in order to fund the reserve position until 31 March 2026. These pension contributions are funded from the Trust's annual recurring income, which impacts its ability to continue to deliver its educational outcomes with the available public funding it receives. The next LGPS valuation is scheduled for 2025, with revised employer contribution rates applicable from 1 April 2026. The 2025 draft valuation issued in November 2025 is currently indicating that employer pension contributions could decrease to 18.5% from 1 April 2026. The Governors have noted however that the Government has provided a guarantee that, in the event of an Academy closure, any outstanding LGPS liabilities would be met by the DfE.

#### Investment Policy

Cash balances enable day-to-day functions and are invested to optimal effect by the school with the objective of ensuring maximum return on assets invested, but with minimal risk. During the period, the school's surplus cash balances were held in a risk-limited, short-term bank account with a reputable financial institution.

## EUROPA SCHOOL UK

(A company limited by guarantee)

### GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2025

#### Principal Risks and Uncertainties

The Governors have assessed the major risks to which the Trust is exposed, especially in the operational areas, such as in relation to teaching, health and safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls, in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. The Trust's Risk Register is a live document, which is constantly reviewed by Governors and the Senior Leadership Team in the light of any new information. Specific Committees review the risks related to their area of governance and risk management is regularly discussed at FGB meetings. In addition, a dedicated Audit and Risk Committee (separate from the Finance and General Purposes Committee) was set up in early 2022. Where significant financial risk still remains, the Governors have ensured the Trust has adequate insurance cover in place.

The principal risks and uncertainties facing the Trust are as follows:

#### Educational

The success of the Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Governors ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Since the school is currently over-subscribed in primary, risks to revenue funding from a falling roll are assessed as small. In secondary, all year groups from S1 (Year 7) to S5 (Year 11) are also at full or nearly full capacity. Governors expect more students to be attracted to the school with the establishment of a stable curriculum model and end qualifications in Year 11. This, together with progression through the school of larger cohorts, should see student vacancies reduced in the coming years. The school has also increased work on marketing the school and organised increased open day events.

The school has submitted a Tier One significant change application to increase the planned capacity of the Trust from 1,176 to 1,240 to reflect the growth in pupil numbers.

The UK Government announced on 1 October 2025 the ending of the Large Programme Uplift funding (20% uplift for students who gain a IB Diploma with 28+ points) for the IB Diploma, with transitional support provided in 2026-27. This will reduce the Sixth Form funding by £47,000 in 2026-27 and £76,000 from 2027-28. This decision was announced without any warning or consultation. The Board of Governors have met several times to consider the implications of this loss of funding. The Trust is determined to continue to offer the IB Diploma as its end qualification, but has agreed to streamline educational courses to ensure a viable and affordable Sixth Form offer.

#### Safeguarding and Child Protection

The Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline. The Governors have appointed a Lead Governor for Safeguarding, who has regular discussions with the school Safeguarding Leads. Safeguarding is also a standing item on Governing Body meetings.

#### Financial

The Trust has considerable reliance on continued Government funding through the DfE. In the period, approximately 86% of the Trust's income was ultimately Government funded. This level has materially decreased from 2022 with the funding basis for our growing school switching to the lagged-funding basis.

## EUROPA SCHOOL UK

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### GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2025

#### Principal Risks and Uncertainties (continued)

In addition, there is no assurance that Government policy or practice will remain the same, or that public funding will continue at the same levels or on the same terms, particularly in the light of continuing changes in the National Funding Formula for schools. The return to funding based on the previous year's census from September 2024 means the top Spanish stream class is once again not funded until they complete their schooling in August 2029, creating a significant cost pressure and risk for the school.

The UK Government announced on 1 October 2025 that the IB Diploma programme will no longer receive the Large Programme Uplift, which attracted a 20% increase in funding for each student who obtained the IB Diploma with a point score of 28 or more. This uplift is calculated on a lagged basis. This represents a significant loss in funding to the school. Specifically, in 2026-27 the loss will be £47K due to some transitional funding being provided. Thereafter the annual loss will be £76,000 based on current cohort numbers. The mitigations put in place for this loss of funding include increasing the minimum number of pupils that are needed to open a course going forward and postponing the opening of new courses.

Continuing increases in employment costs, including basic pay, pension costs associated with both the Teachers and the Local Government Pension Schemes, as well as utility and premises costs will also continue to place huge pressure on the Trust's financial position and its ability to deliver balanced budgets in the foreseeable future. The increase in National Insurance contributions for staff from April 2025 has not been entirely covered by the additional Government NIC grant, leaving the school to finance the adverse variance. Separately, the reliance on external contractors for a number of large contracts (including catering, site maintenance, cleaning and grounds maintenance) has further impacted the school, due to the fact that NIC increased costs have largely been recharged to the school by contractors, but these costs fall outside the scope of the Government NIC grant.

The Governors examine the financial health of the Trust formally twice per term, reviewing performance against budgets and overall expenditure, by means of regular update reports at all Full Governing and Finance and General Purposes Committee meetings.

#### LGPS Pension Costs

The Governors recognise that the fluctuating LGPS reserve position represents a significant potential risk to the school. However, the Governors consider that the school is able to meet its known annual contribution commitments for the foreseeable future.

#### Estates

The Trust will enter into the 125-year Lease Agreement in the academic year 2025-26. There is a risk that the school will not be able to afford any significant maintenance issues and must start to set aside funds for ongoing maintenance issues, which are expected for the listed and aging buildings.

In 2020, the DfE agreed to replace the eight dilapidated Terrapin classrooms on the site. This programme has been ongoing since, but has been delayed due to the need to adhere to changing building design guidance (incorporating sustainability objectives) and issues concerning the modular building contractor. The programme is now expected to be completed in 2026-27. There is a risk that some of the current temporary classrooms become life-expired before the programme is completed.

The school increased the number of large classrooms and a new sports facility is planned due to the school's pupil growth in secondary.

## EUROPA SCHOOL UK

(A company limited by guarantee)

### GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2025

#### Principal Risks and Uncertainties (continued)

##### Staffing

The success of the School is reliant on the quality of its staff, so Governors monitor and review policies and procedures to ensure continued development and training of staff, as well as ensuring there is clear succession planning. All staff embrace ongoing CPD opportunities and Governors have supported improved pay and development pathways for our valued Teaching Assistant workforce.

##### Failures in Governance and / or Management

The risk in this area arises from the potential failure to effectively manage the school's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Governors continue to review and ensure appropriate measures are in place to mitigate these risks, which include those relating to fraud and mismanagement of funds.

##### Fraud and Mismanagement of Funds

CKCA continue as external advisers to the Trust to perform a program of internal scrutiny work as required by the Academies Trust Handbook. Cooper Parry remain as external auditors to the Trust. All financial staff receive training and support to keep them up to date with financial practice requirements and to develop their skills in this area.

##### Liquidity

At the balance sheet date, the school had no significant liabilities arising from trade creditors or debtors, where there would have a significant effect on the school's liquidity. However, liquidity will remain closely monitored on a monthly basis throughout the next financial year 2025-26.

#### Fundraising

In 2024-25, the school continued a general fundraising appeal to the whole community of pupils' families, with a view to supplementing income received from the DfE for operational purposes. The appeal continues to be supported by both the Principal and the Governing Body. Although an amount of £1 per day per child was suggested as part of the appeal, all contributions are strictly voluntary and entirely discretionary. The funds raised benefits all children in the school, without prejudice and independently of parents' capacity to contribute and/or fundraise. In addition, the school launched a couple of fundraising capital campaigns in 2024-25 for the refurbishment of a large Chemistry laboratory and drainage improvements to playground facilities.

Fundraising is primarily undertaken by staff and parents; no professional fundraisers or commercial participants work with the Trust currently. Fundraising is undertaken in line with the Fundraising regulator's Code of Fundraising Practice and is monitored by both the Principal and the Governing Body.

The Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities. The general complaints policy of the Trust would be applicable, if so.

#### FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The school and its Governors do not act as Custodian Trustees of any other charity.

**EUROPA SCHOOL UK**

**(A company limited by guarantee)**

**GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2025**

**EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF DISABLED PERSONS**

The Trust's policy is to consult and discuss with employees, through Unions and at staff meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings, which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Trust's performance.

During employment, the Trust seeks to work with employees, considering their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training is arranged. It is the Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Trust has developed an Equality Policy which has been applicable since September 2019.

**DISCLOSURE OF INFORMATION TO AUDITORS**

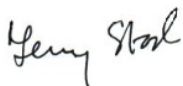
In so far as the Governors are aware:

- there is no relevant audit information of which the Charitable Company's Auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

**AUDITORS**

The auditors, Cooper Parry Group Ltd, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

The Governors' Report, incorporating a Strategic Report, was approved by order of the Board of Governors, as the Company Directors, on 15 December 2025 and signed on its behalf by:



**T Stock  
Chair of Governors**



## EUROPA SCHOOL UK

(A company limited by guarantee)

### GOVERNANCE STATEMENT

#### Scope of Responsibility

As Governors, we acknowledge that we have overall responsibility for ensuring that Europa School UK has an effective and appropriate system of controls, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Governors, we have reviewed and taken account of the guidance in the DfE's Academy Trust Governance Guide.

The Board of Governors has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between Europa School UK and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal controls.

#### Governance

The information on Governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met six times during the year ended 31 August 2025. Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings Attended	Out of a Possible
Dr Andrew Brent	3	6
Sami Cohen	6	6
Belinda Durkin	1	1
Elizabeth Hegarty	5	5
Grace Henderson Slater	6	6
Jackie Holderness-Laar	3	6
Karin Loudon	3	4
Prof Emmanouil Mavrikis	6	6
Ruth McAleavey	6	6
Dr Sandrine Philippot-Gasc	4	6
Simon Purves – <i>Deputy Chair</i>	5	6
Uwe Schmidt	0	0
Victoria Shepherd	6	6
Adam Sidbury	4	4
Terry Stock – <i>Chair</i>	6	6
Lynn Wood – <i>Principal and Accounting Officer</i>	6	6

The Director of Finance and Operations also attended all meetings during the year.

## **EUROPA SCHOOL UK**

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### **GOVERNANCE STATEMENT (CONTINUED)**

#### **Governance (continued)**

The Board of Governors reviewed the Trust's governance structure during the year to evaluate its impact and effectiveness. The Board of Governors has a wide range of skills that contribute to the successful governance of the Trust and are satisfied that the current structure in place is appropriate and effective for the Trust.

At the end of the academic year 2024-25, there were 12 appointed Governors, including the Principal. The parent and staff bodies each elect two Governors. Five (out of a possible seven) Governors are currently appointed by the founding Members. There are also three posts (one currently filled) for co-opted Governors appointed by the Governing Body. The Principal is appointed by the Governors.

The key competences of education, finance and regulation are covered by the joint groups of Governors and Members. We are proud to have such a dedicated and skilful team of volunteers spending many hours in the forward planning and governance of Europa School UK. All new Governors joining have filled in the skills audit form from the National Governors Association, which was a key element in their appointment.

Our vision for the school and seeing how our pupils are thriving gives us the strength to continue that work. We aim to provide a unique learning experience in the UK to both the current and future pupils of Europa School UK.

#### Full Governing Body Skills Audit

An audit of the skills present within the Governing Body was carried out in spring 2025 with twelve responses from Governors and six members of the Senior Leadership Team. All participants were asked to complete the questionnaire from the National Governors' Association 2020 updated audit. Each question was rated with levels of experience / skills: 1 = None, 5 = Extensive. Overall, the Board has a very good range of skills.

There were also a number of Governors who have not served as Governors in another school or sector, so their experience would be limited to Europa School UK. This, however, is a desirable skill and not an essential one.

#### Conflict of Interests

The Academy Trust has a Conflicts of Interest policy in place, which is regularly reviewed and updated by Management and the Board of Governors. This policy is communicated to all Members, Governors, and employees of the Academy Trust and all Members, Governors and Senior Leadership Team employees are required to confirm they have read the Conflicts of Interest policy on an annual basis.

In line with the policy, all Members, Governor and Senior Leadership Team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Governance Clerk, which is reviewed at the start of each Board of Governors meeting and also provided to Academy Trust's Finance Team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Governors in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the DfE can then be made, including where relevant, seeking pre-approval.

#### Finance and General Purposes Committee

The Finance and General Purposes Committee is a subcommittee of the main Governing Body. Its main responsibilities are detailed in the school's Financial Policies and Procedures Manual.

**EUROPA SCHOOL UK****(A company limited by guarantee)****GOVERNANCE STATEMENT (CONTINUED)****Governance (continued)**Finance and General Purposes Committee

The responsibilities include:

- The initial review and authorisation of the annual budget and three-year plan.
- The regular monitoring of actual expenditure and income against budget, as well as cash flows.
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006, the Academy Trust Handbook and other guidance issued by the DfE.
- Authorising the award of contracts of, or over, £10,000.
- Approving salary changes.

The key issue dealt with by the Finance and General Purposes Committee during the year remained the review of the Trust's three-year financial plan and the actions required to address the reduced funding and impact on the level of reserves expected over these timescales.

Attendance during the year at meetings of the Finance and General Purposes Committee was as follows:

<b>Governor</b>	<b>Meetings Attended</b>	<b>Out of a Possible</b>
Prof Emmanouil Mavrikis	2	3
Ruth McAleavey	3	3
Simon Purves - <i>Chair</i>	3	3
Adam Sidbury	2	2
Terry Stock	3	3
Lynn Wood – <i>Accounting Officer</i>	3	3

Audit and Risk Committee

The Trust's Audit and Risk Committee maintains an oversight of the Trust's governance, risk management, internal control and value for money framework. The Committee also reviews the reports of the Auditors (acting as Responsible Officer) on the effectiveness of financial procedures and controls. These reports are also communicated to the Full Governing Body.

The key issue dealt with by the Audit and Risk Committee during the year was the regular updating of the Strategic Risk Register. The Committee also reviewed the Internal Scrutiny Report on the Trust's Estate Management received from CKCA and the actions undertaken to address the recommendations included in the report.

Attendance during the year at meetings of the Audit and Risk Committee was as follows:

<b>Governor</b>	<b>Meetings Attended</b>	<b>Out of a Possible</b>
Andrew Jeffrey - Associate Member (appointed 26 September 2024)	3	3
Jacqueline Holderness-Laar	0	3
Ruth McAleavey - <i>Chair from 1 June 2025</i>	1	1
Simon Purves	0	3
Victoria Shepherd	3	3
Adam Sidbury - <i>Chair until 31 May 2025</i>	2	2

## EUROPA SCHOOL UK

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### GOVERNANCE STATEMENT (CONTINUED)

#### Review of Value for Money

As Accounting Officer, the Principal has responsibility for ensuring that the school delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the school's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the school has delivered improved value for money during the year by:

#### Efficient and Appropriate Use of Resources

The Governing Body has continued to ensure that the school maximizes its income and minimises its costs without compromising its core mission.

Although the school benefits from a large and welcoming site, there has nevertheless been pressure on classroom space due to the addition of a new Spanish class each year. Our primary classrooms are used to their full capacity with classes of 30 throughout and we have a very high rate of room occupancy in the whole school, with all full-sized classrooms in use throughout the week and smaller spaces in frequent use despite the difficulties of the site layout. Operating at the limit of our capacity, the school is nevertheless responding to both the general demand for school places in Oxfordshire and the specific demand for a multi-lingual, multi-cultural school, by increasing pupil numbers. An essential component of the Estate Plan to support this has been a two-stage replacement programme of eight life-expired temporary classrooms - stage 1 was completed in 2020, stage 2 is an 8 classroom build which has been delayed for 3 years due to issues with contractors and the need to perform a re-tender. The expected completion data is now 2026-27. The school also continued with internal re-structuring with the opening of a primary digital library space in September 2024. More recently, we have started work on providing a large Chemistry laboratory in secondary by combining two smaller laboratories. We obtained listed building consent for this build and the funding for this work was through parental donations from the PTA.

Staff deployment is kept under constant review to ensure the best use of our Teachers, Teaching Assistants and Support Staff. Employment of a largely multilingual staff, including a substantial number with previous experience of European Schools, has ensured quick understanding and high competence in meeting the aims of the school and developing appropriate teaching methods. Directed teacher time prioritises classroom presence, along with individual and joint preparation.

The school's funding allocation is used efficiently to provide an additional 15 hours per year in KS1, 80 hours in KS2, a standard number of hours in KS3 and KS4 and about 50-60% increase in directed teaching hours at KS5, when compared with typical UK schools. In primary, this allows for the effective 50/50 split between learning through English and learning through one of the stream languages (French, German and Spanish) and in secondary, the successful completion of the broad International Baccalaureate. Cost effectiveness has been supported by a very flat management structure and excellent commitment of staff.

The school's IB Diploma Programme is a large programme compared to schools offering A- levels. The school is benefiting from funding via the DfE Large Programme Uplift in 2025-26 which attracts a 20% uplift over two years for each student who gains an IB Diploma with a grade of 28+. The recent announcement of the removal of the IB Diploma from the Uplift funding will result in a funding loss of £47K in 2026-27 and £76K from 2027-28.

#### Educational Results

As detailed above in this report, our educational results demonstrate steady progress throughout the school from slightly below national levels at entry to well above those levels in the Baccalaureate. These achievements have been supported by Europa primary unique curriculum and the IB curriculum, the high level of commitment shown by staff and pupils, the cognitive benefits of multilingual education, the strong focus of the Governors and the efficient staffing model that targets academic success and supportive relationships throughout.

## **EUROPA SCHOOL UK**

**(A company limited by guarantee)**

### **GOVERNANCE STATEMENT (CONTINUED)**

#### **Review of Value for Money (continued)**

##### Financial Oversight

A small administrative Team ensures highly effective financial controls. Monthly reconciliations, prepared by the Finance Officer, are reviewed and signed off by the Director of Finance and Operations (FCA). The Finance Officer is supported in the preparation of the monthly management accounts by an external accountancy firm, MLG Education Services. The Finance and General Purposes Committee analyses the monthly management accounts prior to formal meetings at least once a term, covering accuracy and appropriate use of resources in line with the mission of the school. The outcomes are then reported to the Full Governing Body. The Audit and Risk Committee oversees the effectiveness of financial controls and liaises with the external auditors.

#### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of school policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact, should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Europa School UK for the year from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

#### **Capacity to Handle Risk**

The Governing Body has a separate Audit and Risk Committee from the Finance and General Purposes Committee. One of its key objectives is to review and update the Trust's Risk Register. The Risk Register captures the key risks to which the school is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors oversees the entire Risk Register but has delegated ownership of individual risks to the relevant Committees, which review these risks each meeting and update the Risk Register as required. The Governing Body is therefore satisfied that there has been, and continues to be, a robust and sustainable process for identifying, evaluating and managing the school's significant risks, throughout the year from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

#### **The Risk and Control Framework**

The school's system of internal financial control is based on a framework of regular management information and administrative procedures, including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports, which are reviewed and agreed by the Board of Governors.
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

## EUROPA SCHOOL UK

(A company limited by guarantee)

### GOVERNANCE STATEMENT (CONTINUED)

#### The Risk and Control Framework (continued)

The Board of Governors decided to continue to employ CKCA Limited as internal auditor. This option was chosen, as Governors believe this provides a robust and independent approach to providing assurance that the Trust's financial and non-financial controls and risk management processes operate effectively.

CKCA's role includes offering advice and insight to the Board of Governors on how to address weaknesses in financial and non-financial controls, as well as evaluating the suitability of, and level of compliance with financial and non-financial controls. This includes assessing whether procedures are effective and efficient and checking whether agreed controls and procedures have been followed. CKCA undertook one focused review during the financial year and the scope of work in 2024-25 was the school's Estate Management.

On an annual basis, the internal auditor reports to the Board of Governors, through the Audit and Risk Committee, on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities and prepares an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

CKCA have delivered their program of work during the year ended 31 August 2025 as planned. There were two green rated ("merits attention") internal control recommendations identified from the review with no amber ("significant") or red ("fundamental") control recommendations. The governors and SLT have agreed to implement the recommendations during the course of the next academic year.

#### Review of Effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2025, the review has been informed by:

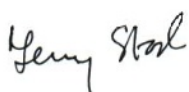
- the work of the internal scrutiny review by CKCA Limited;
- the work of the external auditors;
- the work of the executive managers within the school who have responsibility for the development and maintenance of the internal control framework; and
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and the Audit and Risk Committee and a plan to ensure continuous improvement of the system is in place.

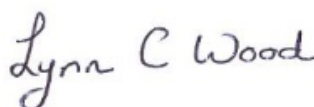
#### Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Governors is of the opinion that the School has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Governors on 15 December 2025 and signed on their behalf, by:



**T Stock**  
Chair of Governors



**L Wood**  
Accounting Officer

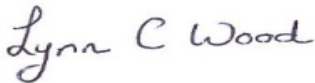
**EUROPA SCHOOL UK**  
**(A company limited by guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Europa School UK, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the School Board of Governors and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the School Board of Governors are able to identify any material irregular or improper use of all funds by the School, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Governors and DfE.



**L Wood**  
Accounting Officer

Date: 15 December 2025

**EUROPA SCHOOL UK**  
(A company limited by guarantee)

**STATEMENT OF GOVERNORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2025**

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

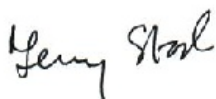
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE have been applied for the purposes intended.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Governors on 15 December 2025 and signed on its behalf by:



**T Stock**  
Chair of Governors



**EUROPA SCHOOL UK**  
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
EUROPA SCHOOL UK**

**Opinion**

We have audited the financial statements of Europa School UK (the 'school') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the School's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the School in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the School's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

**EUROPA SCHOOL UK**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
EUROPA SCHOOL UK (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the School and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Governors' Responsibilities set out in page 24, the Governors (who are also the directors of the School for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the School or to cease operations, or have no realistic alternative but to do so.

**EUROPA SCHOOL UK**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
EUROPA SCHOOL UK (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2024, the Academies Accounts Direction 2024 to 2025, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**EUROPA SCHOOL UK**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
EUROPA SCHOOL UK (CONTINUED)**

**Use of our report**

This report is made solely to the charitable School's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable School's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable School and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

  
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**Kevin Hodgetts (Senior statutory auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

17 December 2025

**EUROPA SCHOOL UK**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EUROPA SCHOOL UK AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 1 October 2019 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Europa School UK during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Europa School UK and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Europa School UK and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Europa School UK and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Europa School UK's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Europa School UK's funding agreement with the Secretary of State for Education dated 28 June 2012 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. We performed a limited assurance engagement as set out in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the School's income and expenditure.

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity,

**EUROPA SCHOOL UK**  
**(A company limited by guarantee)**


**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EUROPA  
SCHOOL UK AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2025, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
**Cooper Parry Group Limited**  
Statutory Auditor

Cubo Birmingham  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 17 December 2025

**EUROPA SCHOOL UK**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	3	142,764	-	175,476	318,240	284,552
Other trading activities	6	116,804	-	-	116,804	95,052
Investments	5	685	-	-	685	565
Charitable activities	4	573,607	6,389,340	-	6,962,947	6,256,355
<b>Total income</b>		<b>833,860</b>	<b>6,389,340</b>	<b>175,476</b>	<b>7,398,676</b>	<b>6,636,524</b>
<b>Expenditure on:</b>						
Charitable activities	7, 8	429,159	6,673,040	131,232	7,233,431	6,548,192
<b>Total expenditure</b>		<b>429,159</b>	<b>6,673,040</b>	<b>131,232</b>	<b>7,233,431</b>	<b>6,548,192</b>
<b>Net income/ (expenditure)</b>		<b>404,701</b>	<b>(283,700)</b>	<b>44,244</b>	<b>165,245</b>	<b>88,332</b>
Transfers between funds	16	(281,700)	281,700	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>123,001</b>	<b>(2,000)</b>	<b>44,244</b>	<b>165,245</b>	<b>88,332</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	23	-	22,000	-	22,000	88,000
<b>Net movement in funds</b>		<b>123,001</b>	<b>20,000</b>	<b>44,244</b>	<b>187,245</b>	<b>176,332</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	16	615,480	(20,000)	860,201	1,455,681	1,279,349
<b>Total funds carried forward</b>	<b>16</b>	<b>738,481</b>	<b>-</b>	<b>904,445</b>	<b>1,642,926</b>	<b>1,455,681</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 36 to 60 form part of these financial statements.

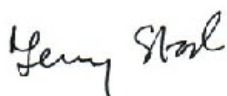
**EUROPA SCHOOL UK**  
(A company limited by guarantee)  
REGISTERED NUMBER: 07649335

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	681,474	771,333
<b>Current assets</b>			
Debtors	14	224,465	121,725
Cash at bank and in hand		1,357,195	1,142,814
		<u>1,581,660</u>	<u>1,264,539</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(620,208)	(560,191)
<b>Net current assets</b>		<u>961,452</u>	<u>704,348</u>
<b>Net assets excluding pension liability</b>		<u>1,642,926</u>	<u>1,475,681</u>
Defined benefit pension scheme liability	23	-	(20,000)
<b>Total net assets</b>		<u><u>1,642,926</u></u>	<u><u>1,455,681</u></u>
<b>Funds of the School</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	904,445	860,201
Pension reserve	16	-	(20,000)
<b>Total restricted funds</b>	16	<u>904,445</u>	<u>840,201</u>
<b>Unrestricted income funds</b>	16	<u>738,481</u>	<u>615,480</u>
<b>Total funds</b>		<u><u>1,642,926</u></u>	<u><u>1,455,681</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 33 to 60 were approved by the Governors, and authorised for issue on 15 December 2025 and are signed on their behalf, by:



**T Stock**  
Chair of Governors

The notes on pages 36 to 60 form part of these financial statements.



**EUROPA SCHOOL UK**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	79,594	225,875
<b>Cash flows from investing activities</b>	19	134,787	(3,019)
<b>Change in cash and cash equivalents in the year</b>		214,381	222,856
Cash and cash equivalents at the beginning of the year		1,142,814	919,958
<b>Cash and cash equivalents at the end of the year</b>	20, 21	1,357,195	1,142,814

The notes on pages 36 to 60 form part of these financial statements

**EUROPA SCHOOL UK**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**1. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements of the School, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SOP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

Following notification from the DfE in Autumn 2019, the School received funding based on actual pupil numbers. This recognised the addition of the third (Spanish) stream, since the alternative funding model based on the previous year's census would effectively have meant that the top Spanish stream would not be funded. This arrangement had been agreed for three academic years from 2019 to 2022, following which there was a return to funding based on the previous year's census. The return to funding based on the previous year's census from September 2022 means the top Spanish stream class will not be funded until they complete their schooling in August 2029, creating a significant cost pressure for the School. The School submitted another business case to the ESFA in 2022-23 to address the non-funding issue of the top class of the third stream. A meeting was held with the Minister of State for Education in January 2023, but the business case was rejected. The loss in funding represents one class of thirty pupils each academic year, which is equivalent to approximately £170,000 per annum and significantly impacts the per pupil spending across the Trust.

The Government announced in October 2025 that it was removing the Large Programme Uplift funding for all IB Diploma programmes. This will reduce the school's expected annual income by an estimated £48,000 in 2026-27 and £76,000 from 2027-28. Governors have met to consider the implications of this decision for the Sixth Form. They have put in steps to streamline the provision of courses in the IB Diploma offer which will offset the loss of income, whilst retaining bilingual options and a broad range of other courses (depending on student numbers for such courses). The Governing Body remains firmly committed to the IB Diploma as the end qualification for the school.

In addition to this, the school still relies on significant voluntary contributions from the parent community to supplement its income in order to continue operating as a going concern, which remains a key financial uncertainty and risk facing the Trust, along with cost inflationary pressures and cost of living challenges which may reduce the level of voluntary parental support. Following the signing of the Agreement for Lease in early September 2020, the school set up tenancy agreements for members of staff and their families for the three properties on site. In addition, the school now manages internally a system of bookings and community lettings, which generates an increasing level of income from hiring out site facilities.

As such, after making appropriate enquiries, the Board of Governors therefore has a reasonable expectation that the School has sufficient resources to continue in operational existence for the foreseeable future and for this reason, the Board of Governors continues to adopt the going concern basis in preparing the financial statements.

**EUROPA SCHOOL UK**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**1. Accounting policies (continued)**

**1.3 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the School at the discretion of the Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

**1.4 Income**

All incoming resources are recognised when the School has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the School has provided the goods or services.

- **Donated fixed assets (excluding transfers on conversion or into the School)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the School's accounting policies.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**1. Accounting policies (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

These are costs incurred on the School's educational operations, including support costs and costs relating to the governance of the School apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the Bank.

**1.7 Tangible fixed assets**

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Depreciation is provided on the following bases:

Leasehold property	- Between 2% and 15% straight line
Computer equipment	- 25% straight line
Other fixed assets	- 15% straight line
Furniture and fittings	- 15% straight line
Motor vehicles	- 50% straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Since 1 September 2017, the School had been occupying the School site under a series of temporary Licences to Occupy Agreements between the Secretary of State for Housing Communities and Local Government and Europa School UK. Following the expiry of the previous Licence on 31 March 2018, the School occupied the site without a Licence, until the last Licence to Occupy was signed on 22 January 2020. This Licence expired on 4 September 2020, being the commencement date of the Agreement for Lease between the Secretary of State for Housing Communities and Local Government and Europa School UK. The Agreement for Lease has a long stop date of eighteen months. Beyond this date, the Agreement for Lease has reverted to a Licence to Occupy, which can be terminated by both parties. A 125-year Lease Agreement was signed by the School in December 2025 and is now awaiting signature by the DfE. It should be executed by the end of December 2025. As such, no value for the land and buildings of the whole School site has therefore been reflected in the financial statements, other than the value of buildings work and improvements undertaken on the site up to 31 August 2025. The value for the land and buildings will therefore be reflected in the financial statements for the year ended 31 August 2026.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**1.11 Financial instruments**

The School only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the School and their measurement bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 Taxation**

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.13 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**1. Accounting policies (continued)**

**1.14 Pensions**

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the School in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the School only to the extent that the School is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

**1.15 Agency arrangements**

The School acts as agent in distributing bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the statement of financial activities as the School does not have control over the charitable application of the funds. The funds received and any balances held are recognised in note 27.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

To the extent that there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgement involved in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the School, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the School as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 23.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating lease or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Income from donations and capital grants**

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	142,764	34,235	176,999	257,444
Capital Grants	-	141,241	141,241	27,108
<b>Total 2025</b>	<u>142,764</u>	<u>175,476</u>	<u>318,240</u>	<u>284,552</u>
<b>Total 2024</b>	<u>226,945</u>	<u>57,607</u>	<u>284,552</u>	

**4. Funding for the School's educational operations**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Educational Activities</b>				
<b>DfE grants</b>				
General Annual Grant	-	5,093,716	5,093,716	4,713,193
Other DfE grants:				
Post 16-19 Funding	-	533,736	533,736	448,927
Pupil Premium	-	78,620	78,620	74,048
UiFSM	-	125,737	125,737	120,656
Teacher Pay and Pension grants	-	200,243	200,243	136,666
Mainstream Schools Additional grant	-	-	-	143,595
Core School Budget Grant	-	162,406	162,406	-
Other DfE grants	-	97,820	97,820	84,902
	<u>-</u>	<u>6,292,278</u>	<u>6,292,278</u>	<u>5,721,987</u>
<b>Other Government grants</b>				
Local Authority grants	-	97,062	97,062	68,457
	<u>-</u>	<u>97,062</u>	<u>97,062</u>	<u>68,457</u>
<b>Other income from educational operations</b>	<u>573,607</u>	<u>-</u>	<u>573,607</u>	<u>465,911</u>
	<u>573,607</u>	<u>6,389,340</u>	<u>6,962,947</u>	<u>6,256,355</u>
<b>Total 2024</b>	<u>465,911</u>	<u>5,790,444</u>	<u>6,256,355</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Short term deposits	685	685	565
<b>Total 2025</b>	<u>685</u>	<u>685</u>	<u>565</u>
Total 2024	<u>565</u>	<u>565</u>	

**6. Income from other trading activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	<u>116,804</u>	<u>116,804</u>	<u>95,052</u>
Total 2024	<u>95,052</u>	<u>95,052</u>	

**7. Expenditure**

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational operations:					
Direct costs	3,703,080	-	520,558	4,223,638	3,832,558
Support costs	1,872,382	628,118	509,293	3,009,793	2,715,634
<b>Total 2025</b>	<u>5,575,462</u>	<u>628,118</u>	<u>1,029,851</u>	<u>7,233,431</u>	<u>6,548,192</u>
Total 2024	<u>5,088,071</u>	<u>608,448</u>	<u>851,673</u>	<u>6,548,192</u>	

Of the total expenditure of £7,233,431 (2024: £6,548,192), £429,159 (2024: £279,038) was allocated to unrestricted funds, £6,673,040 (2024: £6,139,917) was allocated to restricted funds and £131,232 (2024: £129,237) was allocated to restricted fixed asset funds.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	4,223,638	3,009,793	7,233,431	6,548,192
Total 2024	3,832,558	2,715,634	6,548,192	

**Analysis of support costs**

	Total funds 2025 £	Total funds 2024 £
LGPS FRS102 net pension interest cost	1,000	5,000
Staff costs	1,872,382	1,657,032
Depreciation	131,232	129,237
Technology costs	29,164	33,693
Insurance	29,832	27,126
Catering	131,876	122,735
Bank interest and charges	752	839
Other support costs (including premises costs)	751,151	692,413
Professional and governance fees	57,315	41,099
Legal fees	5,089	6,460
	3,009,793	2,715,634

**9. Net expenditure**

Net expenditure for the year includes:

	2025 £	2024 £
Operating lease rentals	4,860	4,860
Depreciation of tangible fixed assets	131,233	129,237
Fees paid to auditors for:		
- audit	15,550	14,750
- other services	2,650	2,650

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	4,101,464	3,834,412
Social security costs	422,001	330,498
Pension costs	1,035,237	910,222
	<u>5,558,702</u>	<u>5,075,132</u>
Agency staff costs	16,760	12,939
	<u>5,575,462</u>	<u>5,088,071</u>

**b. Staff numbers**

The average number of persons employed by the School during the year was as follows:

	2025 No.	2024 No.
Management	7	7
Teachers	74	83
Support	71	78
	<u>152</u>	<u>168</u>

**c. Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff (continued)**

**d. Key management personnel**

The key management personnel of the School comprise the Governors and the senior management team as listed on page 25. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the School was £648,014 (2024 : £575,613).

**11. Governors' remuneration and expenses**

One or more Governors has been paid remuneration or has received other benefits from an employment with the School. The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

			2025	2024
			£	£
L Wood	Remuneration	105,000 - 110,000	95,000 - 100,000	
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000	
E Hegarty (appointed 1 November 2024)	Remuneration	35,000 - 40,000		-
	Pension contributions paid	5,000 - 10,000		-
S Philppot-Gasc	Remuneration	45,000 - 50,000	45,000 - 50,000	
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000	
B Durkin (resigned as a governor on 31 October 2024)	Remuneration	0 - 5,000	30,000 - 35,000	
	Pension contributions paid	0 - 5,000	5,000 - 10,000	

During the year ended 31 August 2025, expenses totalling £1,379 were reimbursed or paid directly to 3 Governors (2024 - £nil). The expenses were for travel expenses.

**12. Governors' and Officers' insurance**

The School has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme membership.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Tangible fixed assets**

	Leasehold property £	Furniture and fittings £	Motor vehicles £	Computer equipment £	Other fixed assets £	Total £
<b>Cost</b>						
At 1 September 2024	778,302	245,760	1,367	815,027	55,113	1,895,569
Additions	-	31,663	-	2,656	7,055	41,374
Disposals	-	(496)	-	(60,932)	-	(61,428)
At 31 August 2025	778,302	276,927	1,367	756,751	62,168	1,875,515
<b>Depreciation</b>						
At 1 September 2024	208,466	201,729	1,367	657,561	55,113	1,124,236
Charge for the year	24,263	18,603	-	87,968	399	131,233
On disposals	-	(496)	-	(60,932)	-	(61,428)
At 31 August 2025	232,729	219,836	1,367	684,597	55,512	1,194,041
<b>Net book value</b>						
At 31 August 2025	545,573	57,091	-	72,154	6,656	681,474
At 31 August 2024	569,836	44,031	-	157,466	-	771,333

The School has occupied the School site under a series of temporary Licences to Occupy Agreements between the Secretary of State for Housing Communities and Local Government and Europa School UK. Following the expiry of the previous Licence on 31 March 2018, the School occupied the site without a Licence, until the last Licence to Occupy was signed on 22 January 2020. This Licence expired on 4 September 2020, being the commencement date of the Agreement for Lease between the Secretary of State for Housing Communities and Local Government and Europa School UK. The Agreement for Lease has a long stop date of eighteen months. Beyond this date, the Agreement for Lease has reverted to a Licence to Occupy, which can be terminated by both parties. A 125-year Lease Agreement was signed by the School in December 2025 and is now awaiting signature by the DfE. It should be executed by the end of December 2025. As such, no value for the land and buildings of the whole School site has therefore been reflected in the financial statements, other than the value of buildings work and improvements undertaken on the site up to 31 August 2025. The value for the land and buildings will therefore be reflected in the financial statements for the year ended 31 August 2026.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**14. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	1,210	10,050
Other debtors	40,667	26,345
Prepayments and accrued income	182,588	85,330
	<u>224,465</u>	<u>121,725</u>

**15. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	217,125	170,511
Other taxation and social security	90,570	64,760
Other creditors	93,129	89,283
Accruals and deferred income	219,384	235,637
	<u>620,208</u>	<u>560,191</u>

	2025 £	2024 £
Deferred income at 1 September 2024	157,764	103,148
Resources deferred during the year	219,384	157,764
Amounts released from previous periods	(157,764)	(103,148)
	<u>219,384</u>	<u>157,764</u>

Included within deferred income are Universal Infant Free School Meals grants and other funds received for educational activities all of which will be utilised in the year ending 31 August 2026.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**16. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
General funds	615,480	833,860	(429,159)	(281,700)	-	738,481
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	5,093,716	(5,375,416)	281,700	-	-
Post 16-19 Core education funding	-	533,736	(533,736)	-	-	-
Pupil Premium	-	78,620	(78,620)	-	-	-
UiFSM	-	125,737	(125,737)	-	-	-
Teachers Pay and Pension grants	-	200,243	(200,243)	-	-	-
Core Schools Budget Grant	-	162,406	(162,406)	-	-	-
Local authority grants	-	58,582	(58,582)	-	-	-
Other DfE Grants	-	136,300	(136,300)	-	-	-
Pension reserve	(20,000)	-	(2,000)	-	22,000	-
	(20,000)	6,389,340	(6,673,040)	281,700	22,000	-
<b>Restricted fixed asset funds</b>						
Tangible fixed assets	771,333	-	(131,232)	41,373	-	681,474
Capital grants	49,834	131,241	-	(6,326)	-	174,749
Other capital funding	39,034	44,235	-	(35,047)	-	48,222
	860,201	175,476	(131,232)	-	-	904,445
<b>Total Restricted funds</b>	840,201	6,564,816	(6,804,272)	281,700	22,000	904,445
<b>Total funds</b>	1,455,681	7,398,676	(7,233,431)	-	22,000	1,642,926



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Statement of funds (continued)**

The specific purposes for which the funds are to be applied are as follows:

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement.

Under the funding agreement with the Secretary of State, the School was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

All DfE grants, which includes Pupil Premium, Universal Infant Free School Meal grants, Teacher Pay and Pension grants, all other DfE grants, Local Authority funding and all other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

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**16. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2024
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General funds	441,518	788,473	(279,038)	(335,473)	-	615,480
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	5,162,120	(5,497,593)	335,473	-	-
Pupil Premium	-	74,048	(74,048)	-	-	-
UiFSM	-	120,656	(120,656)	-	-	-
Teachers Pay and Pension grants	-	136,666	(136,666)	-	-	-
Other DfE/ESFA grants	-	84,902	(84,902)	-	-	-
Mainstream Schools Additional grant	-	143,595	(143,595)	-	-	-
Local authority grants	-	68,457	(68,457)	-	-	-
Pension reserve	(94,000)	-	(14,000)	-	88,000	(20,000)
	(94,000)	5,790,444	(6,139,917)	335,473	88,000	(20,000)
<b>Restricted fixed asset funds</b>						
Tangible fixed assets	839,379	10,835	(129,237)	50,356	-	771,333
Capital grants	57,115	27,108	-	(34,389)	-	49,834
Other capital funding	35,337	19,664	-	(15,967)	-	39,034
	931,831	57,607	(129,237)	-	-	860,201
<b>Total Restricted funds</b>	837,831	5,848,051	(6,269,154)	335,473	88,000	840,201
<b>Total funds</b>	1,279,349	6,636,524	(6,548,192)	-	88,000	1,455,681

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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	681,474	681,474
Current assets	702,330	656,359	222,971	1,581,660
Creditors due within one year	36,151	(656,359)	-	(620,208)
<b>Total</b>	<b>738,481</b>	<b>-</b>	<b>904,445</b>	<b>1,642,926</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	771,333	771,333
Current assets	664,237	511,434	88,868	1,264,539
Creditors due within one year	(48,757)	(511,434)	-	(560,191)
Provisions for liabilities and charges	-	(20,000)	-	(20,000)
<b>Total</b>	<b>615,480</b>	<b>(20,000)</b>	<b>860,201</b>	<b>1,455,681</b>

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**18. Reconciliation of net income to net cash flow from operating activities**

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	165,245	88,332
<b>Adjustments for:</b>		
Depreciation	131,233	129,237
Capital grants from DfE and other capital income	(175,476)	(57,607)
Dividends, interest and rents from investments	(685)	(565)
Defined benefit pension scheme cost less contributions payable	1,000	9,000
Defined benefit pension scheme finance cost	1,000	5,000
Increase in debtors	(102,740)	(18,818)
Increase in creditors	60,017	71,296
<b>Net cash provided by operating activities</b>	<b>79,594</b>	<b>225,875</b>

**19. Cash flows from investing activities**

	2025 £	2024 £
Dividends, interest and rents from investments	685	565
Purchase of tangible fixed assets	(41,374)	(61,191)
Capital grants from DfE Group	131,241	27,108
Capital funding received from sponsors and others	44,235	30,499
<b>Net cash provided by/(used in) investing activities</b>	<b>134,787</b>	<b>(3,019)</b>

**20. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand and at bank	1,357,195	1,142,814
<b>Total cash and cash equivalents</b>	<b>1,357,195</b>	<b>1,142,814</b>

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**21. Analysis of changes in net debt**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,142,814	214,381	1,357,195
	<u>1,142,814</u>	<u>214,381</u>	<u>1,357,195</u>

**22. Capital commitments**

	2025 £	2024 £
<b>Contracted for but not provided in these financial statements</b>		
New nursery building	98,860	-
	<u>98,860</u>	<u>-</u>

**23. Pension commitments**

The School's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Oxfordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £84,699 were payable to the schemes at 31 August 2025 (2024 - £61,271) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

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**23. Pension commitments (continued)**

The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2024 (contribution rate to 31 March 2024 is 23.68% as set by the 31 March 2019 valuation).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £787,769 (2024 - £673,256).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/members/faqs/valuation/asp>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £291,000 (2024 - £297,000), of which employer's contributions totalled £222,000 (2024 - £227,000) and employees' contributions totalled £ 69,000 (2024 - £70,000). The agreed contribution rates for the period to 31 March 2026 is 19.3% for employers and 5.5% to 12.5% for employees. The triennial valuation of the scheme is currently being undertaken by the scheme actuary and the proposed contribution rate for employers from 1 April 2026 is showing a reduction from the current rate, although this is subject to the finalisation of the valuation.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Principal actuarial assumptions**

	2025 %	2024 %
Rate of increase in salaries	2.70	2.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

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**23. Pension commitments (continued)**

	2025 Years	2024 Years
Retiring today		
Males	22.0	21.8
Females	25.1	25.0
Retiring in 20 years		
Males	22.0	21.7
Females	26.0	25.9
	<u>22.0</u>	<u>21.7</u>
	<u>26.0</u>	<u>25.9</u>

**Sensitivity analysis**

Increase in the reported value of defined benefit obligations:

	2025 £000	2024 £000
Discount rate - 0.1%	43	50
Mortality assumption - 1 year increase	76	82
CPI rate +0.1%	45	51
	<u>43</u>	<u>50</u>
	<u>76</u>	<u>82</u>
	<u>45</u>	<u>51</u>

**Share of scheme assets**

The School's share of the assets in the scheme was:

	At 31 August 2025 £	At 31 August 2024 £
Equities	1,715,700	1,460,880
Gilts	490,200	365,220
Property	196,080	182,610
Cash and other liquid assets	49,020	20,290
	<u>1,715,700</u>	<u>1,460,880</u>
	<u>490,200</u>	<u>365,220</u>
	<u>196,080</u>	<u>182,610</u>
	<u>49,020</u>	<u>20,290</u>
<b>Total market value of assets</b>	<u>2,451,000</u>	<u>2,029,000</u>

The actual return on scheme assets was £141,000 (2024 - £192,000).

The amounts recognised in the Statement of financial activities are as follows:

	2025 £	2024 £
Current service cost	(223,000)	(236,000)
Interest income	108,000	88,000
Interest cost	(109,000)	(93,000)
	<u>(223,000)</u>	<u>(236,000)</u>
	<u>108,000</u>	<u>88,000</u>
	<u>(109,000)</u>	<u>(93,000)</u>
<b>Total amount recognised in the Statement of financial activities</b>	<u>(224,000)</u>	<u>(241,000)</u>

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**23. Pension commitments (continued)**

Changes in the present value of the defined benefit obligations were as follows:

	2025 £	2024 £
<b>At 1 September</b>	2,049,000	1,644,000
Current service cost	223,000	236,000
Interest cost	109,000	93,000
Employee contributions	69,000	70,000
Actuarial (gains)/losses	(538,000)	16,000
Benefits paid	(10,000)	(10,000)
<b>At 31 August</b>	<u>1,902,000</u>	<u>2,049,000</u>

Changes in the fair value of the School's share of scheme assets were as follows:

	2025 £	2024 £
<b>At 1 September</b>	2,029,000	1,550,000
Interest income	108,000	88,000
Actuarial (losses)/gains	(516,000)	104,000
Employer contributions	222,000	227,000
Employee contributions	69,000	70,000
Benefits paid	(10,000)	(10,000)
<b>At 31 August</b>	<u>1,902,000</u>	<u>2,029,000</u>

Included within the actuarial losses on the scheme's assets of £516,000 (2024: gains of £104,000) is an amount of £549,000 (2024: £nil) in respect of the restriction on the surplus in the scheme at 31 August 2025 as determined by the asset ceiling calculation. The total value of the assets recorded under the "share of scheme assets" detailed above of £2,451,000 have not been decreased in respect of the asset ceiling calculation restriction and represents the rolled forward fair value of the scheme assets at 31 August 2025. The total surplus in the scheme at 31 August 2025 that has been restricted is £549,000 (2024: £nil).

As detailed in note 2, any surplus in the scheme will only be recognised to the extent that the School is able to recover the surplus either through a refund of the surplus or where there is an economic accounting benefit available to the School as a reduction in future contributions to the scheme. As detailed above, the triennial valuation of the scheme is currently being undertaken by the scheme actuary and the proposed contribution rate for employers from 1 April 2026 is showing a reduction from the current rate of 19.3%. As such, there is some uncertainty as to whether some element of the surplus in the scheme at 31 August 2025 should be recognised in the financial statements. This is however, dependent on the finalisation of the triennial valuation and the actuary's future asset ceiling calculations and reviews.



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**24. Operating lease commitments**

At 31 August 2025 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	9,144	9,144
Later than 1 year and not later than 5 years	9,549	18,694
	<u>18,693</u>	<u>27,838</u>

**25. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**26. Related party transactions**

Owing to the nature of the School and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the School's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place during the current and previous year:

R Greenwood, the spouse of M-C Greenwood, the Director of Finance and Operations and a member of the key management personnel of the School, is employed as a teacher by the School. R Greenwood's appointment was made in open competition and M-C Greenwood was not involved in the decision making process regarding the appointment. R Greenwood is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a member of the key management personnel of the School.

G Neville, the partner of S Purves, a Governor, is employed as an administrative support member by the School. G Neville's appointment was made in open competition and S Purves was not involved in the decision making process regarding the appointment. G Neville is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a Governor of the School.

A Purves, the daughter of S Purves, a Governor, was employed as a teaching assistant by the School during the last half term of the Summer term. A Purves' appointment was made in open competition and S Purves was not involved in the decision making process regarding the appointment. A Purves is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a Governor of the School.

H Purves, the son of S Purves, a Governor, is employed as an after school assistant by the School from 1 January 2025 on a fixed term contract of 1 year. H Purves' appointment was made in open competition and S Purves was not involved in the decision making process regarding the appointment. H Purves is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a Governor of the School.

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**26. Related party transactions (continued)**

A Ursu, the son of R Butcher, a member of the key management personnel of the School provided IT support services totalling £2,002 during the year. From May 2025 he was employed as an invigilator. A Ursu's appointment was made in open competition and R Butcher was not involved in the decision making process regarding the appointment. A Ursu is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a member of the key management personnel of the school.

Members, governors, members of the key management personnel of the School and their close family members made donations totalling £7,034 (2024: £8,997) to the School.

**27. Agency arrangements**

The School distributes 16-19 bursary funds to students as an agent for the DfE. In the year ended 31 August 2025, the School received £3,072 (2024: £2,838) and distributed £3,072 (2024: £2,838). No amounts are held at year end as undistributed funds that are repayable to the DfE (2024: £Nil).

**28. Post balance sheet events**

The School has occupied the School site under a series of temporary Licences to Occupy Agreements between the Secretary of State for Housing Communities and Local Government and Europa School UK. Following the expiry of the previous Licence on 31 March 2018, the School occupied the site without a Licence, until the last Licence to Occupy was signed on 22 January 2020. This Licence expired on 4 September 2020, being the commencement date of the Agreement for Lease between the Secretary of State for Housing Communities and Local Government and Europa School UK. The Agreement for Lease has a long stop date of eighteen months. Beyond this date, the Agreement for Lease has reverted to a Licence to Occupy, which can be terminated by both parties. A 125-year Lease Agreement was signed by the School in December 2025 and is now awaiting signature by the DfE. It should be executed by the end of December 2025 and therefore the value of the land and buildings will be reflected in the accounts for the year ended 31 August 2026.